including identification of potential cases for recovery, early disposal of appeals, vacation of stay, identification of assets for recovery, etc. The Task Force would also develop and launch a multi-media public awareness campaign to encourage the taxpayers to clear their tax dues voluntarily.

Loan under LIC Housing Finance

2122. SHRIMATI S G. INDIRA Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the LIC Housing Finance had sanctioned 92,400 loans for a total amount of Rs 4069 crores and disbursed 92,827 loans for a total amount of Rs. 3,668 crores under individual loans;

(b) whether it is also a fact that the company recorded a net profit of Rs. 167.47 crores in 2003-04 which is lower than previous year's 178.97 crores;

(c) whether it is also a fact that the decline in net profit was due to one-time income in fiscal 2003 which was not available in fiscal 2004; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Yes, Sir

(c) and (d) The LIC Housing Finance Ltd (LICHFL) has informed that one time income of Rs. 86.20 crores recorded in fiscal 2003 was on account of securitization of housing loans, which was not available in fiscal 2004. In additions, higher provisioning required due to the revised NPA recognition norms for Corporate Undertaking aggregating to Rs. 108.94 crores also had its impact on the profitability

Fiscal deficit

2123 SHRI B.J. PANDA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that IMF has warned India fiscal deficit should be controlled to sustain the present high growth, and

(b) if so, what is the action plan of Government to correct the fiscal imbalances and how far this has been implemented to rein in the fiscal deficit?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) The International Monetary Fund (IMF) has been sharing its concern about the sustainability of high fiscal deficits in India in its annual reviews. In its recent issue of World Economic Outlook (April 2004), the IMF has emphasised the urgency of fiscal consolidation in the context of economic recovery.

(b) The Government is conscious of the need for addressing the problem of high fiscal deficits. An important step taken in this direction is the enactment of the Fiscal Reponsibility and Budget Management Act in 2003, which was notified on July 2, 2004 and came into force from July 5, 2004. As per the provisions of the Act and the rules made under it, the Government is required to take appropriate steps to eliminate revenue deficit and reduce the fiscal deficit to not more than 3 per cent of GDP by March 31, 2008. The Union Budget for 2004-05 envisages reduction of fiscal deficit to 4.4 per cent of GDP from 4.8 per cent in 2003-04 (RE). The revenue deficit is budgeted to decline to 2.5 per cent of GDP in 2004-05 from 3.6 per cent of GDP in 2003-04 (RE).

Evaluation of the requirement of judicial stamps

2124. SHRI S.S AHLUWALIA: Will the Minister of FINANCE be pleased to state:

(a) the details of the mechanism involved in evaluation of State and Union territory-wise requirement of judicial and non-judicial stamps and papers, tracking the volumes of instruments delivered, sales proceeds collected at each Treasury and reconciliation with actual consumption of these instruments;

(b) whether Accountant general of the States and the Union Territories have been carrying out audit/scrutiny of these accounts of the judicial and non-judicial stamps and stamps papers' circulations at regular intervals;

(c) if, so, the details of instances of detection by them of mismatches, if any, during the last three years; and

(d) what action have been taken case-wise in follow up?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) The Rules for Supply & Distribution of Stamps framed by the Ministry of Finance, Department of Revenue under